

# Stakeholder theory



# Stakeholder Theory

**Robert A. Phillips**



## **Stakeholder Theory:**

Stakeholder Theory R. Edward Freeman, Jeffrey S. Harrison, Andrew C. Wicks, Bidhan L. Parmar, Simone de Colle, 2010-04-01 In 1984 R Edward Freeman published his landmark book *Strategic Management A Stakeholder Approach* a work that set the agenda for what we now call stakeholder theory In the intervening years the literature on stakeholder theory has become vast and diverse This book examines this body of research and assesses its relevance for our understanding of modern business Beginning with a discussion of the origins and development of stakeholder theory it shows how this corpus of theory has influenced a variety of different fields including strategic management finance accounting management marketing law health care public policy and environment It also features in depth discussions of two important areas that stakeholder theory has helped to shape and define business ethics and corporate social responsibility The book concludes by arguing that we should re frame capitalism in the terms of stakeholder theory so that we come to see business as creating value for stakeholders

*Stakeholder Theory* Maria Bonnafoos-Boucher, Jacob Dahl Rendtorff, 2016-11-08 This book provides an academic introduction to and presentation and defence of stakeholder theory as a model for the strategic management of businesses and corporations as well as of public organizations and institutions The concept of the stakeholder is generally applied to parties that affect or are affected by the activities of private or public organizations Distinct from shareholders stakeholders are those individuals entities or communities that have a connection with the activities of a corporation a firm or an organization The notion of the stakeholder is intimately linked to a conception of the business firm as an entity founded on negotiated governance in which the maximization of value for the shareholder is not the ultimate criterion In this model issues and interests that are not directly associated with shareholders and investors but which go beyond capital to encompass the concerns of civil society are considered to be of central importance This book provides a broad overview of stakeholder theory presenting it as an ethical approach to strategic management that is both pragmatic and applicable to developing democratic practices within corporations while at the same time suggesting ways in which elements of a social contract can be elaborated within the context of globalization

*Stakeholder Theory and Organizational Ethics* Robert Phillips, 2003-09-03 Business ethics is a staple in the news today One of the most difficult ethical questions facing managers is to whom are they responsible Organizations can affect and are affected by many different constituencies or stakeholders but who are these stakeholders What sort of managerial attention should they receive Is there a legal duty to attend to stakeholders or is such a duty legally prohibited due to the shareholder wealth maximization imperative In short for whose benefit ought a firm be managed *Stakeholder Theory and Organizational Ethics* provides the most comprehensive theoretical treatment of the stakeholder framework to date Robert Phillips provides an extended defense of stakeholder theory as the preeminent theory of organizational ethics today

*Stakeholder Theory* Robert A. Phillips, 2011-01-01 Honoring the twenty fifth anniversary of one of the most influential books in the history of

business strategy and ethics R Edward Freeman's *Strategic Management A Stakeholder Approach* this work assembles a collection of contributions by the most influential and widely cited scholars working in the area of stakeholder scholarship today The analyses collected here comment on the impact Freeman's book and stakeholder theory more generally has had upon the fields of management and organizational ethics This study also includes original responses from Freeman himself As the conversation about stakeholders hits its academic and popular stride this timely volume provides both a retrospective of stakeholder theory's history as well as a guide to the questions that are likely to emerge during the next quarter century providing a new foundation for future theory and practice This volume will be an indispensable resource for any serious scholar working in the area of stakeholder theory Additionally because the language of managing stakeholder relationships is becoming increasingly popular practicing executives and NGO members will find this an exceptional and informative reference

**Stakeholders** Andrew L. Friedman, Samantha Miles, 2006 *Stakeholders* includes a discussion of the concept of the stakeholder in fields such as management corporate governance accounting and finance strategy sociology and politics and in public policy debate Practical examples are used to examine a range of stakeholders

**Stakeholder Theory** R. Edward Freeman, Jeffrey S. Harrison, Stelios Zyglidopoulos, 2018-08-30 The stakeholder perspective is an alternative way of understanding how companies and people create value and trade with each other Freeman Harrison and Zyglidopoulos discuss the foundation concepts and implementation of stakeholder management as well as the advantages this approach provides to firms and their managers They present a number of tools that managers can use to implement stakeholder thinking better understand stakeholders and create value with and for them The Element concludes by discussing how managers can create stakeholder oriented control systems and by examining some of the important stakeholder related issues that are worthy of future scholarly and managerial attention

Stakeholder Theory and Organizational Ethics Robert Phillips, 2003 Recent corporate scandals have brought attention to business ethics yet there are few books available that cover an important aspect of this topic In this timely study of organizational ethics and stakeholder theory which holds that business is beholden not only to shareholders but also to customers employees suppliers management and the community Robert Phillips challenges the idea that the theory has no moral underpinnings and suggests useful ways to define which groups are or are not legitimate stakeholders This study is based on the work of John Rawls the most widely cited moral and political philosopher of the 20th century

*Stakeholder Theory* R. Edward Freeman, Jeffrey S. Harrison, Andrew C. Wicks, Bidhan L. Parmar, Simone de Colle, 2010-04-01 In 1984 R Edward Freeman published his landmark book *Strategic Management A Stakeholder Approach* a work that set the agenda for what we now call stakeholder theory In the intervening years the literature on stakeholder theory has become vast and diverse This book examines this body of research and assesses its relevance for our understanding of modern business Beginning with a discussion of the origins and development of stakeholder theory it shows how this corpus of theory has influenced a variety of different fields including strategic

management finance accounting management marketing law health care public policy and environment It also features in depth discussions of two important areas that stakeholder theory has helped to shape and define business ethics and corporate social responsibility The book concludes by arguing that we should re frame capitalism in the terms of stakeholder theory so that we come to see business as creating value for stakeholders R. Edward Freeman's Selected Works on Stakeholder Theory and Business Ethics Sergiy D. Dmytriiev,R. Edward Freeman,2023-09-20 Ed Freeman s influential ideas on stakeholder theory business ethics humanities and capitalism became foundational in the management field and turned around the mainstream thinking about business Stakeholder theory developed by Freeman and others posits that business is not as much about profits but rather about creating value for its stakeholders including employees customers communities financiers and suppliers The relationship between a company and its stakeholders is the essence of business and should be of utmost attention to its managers Managers should avoid resorting to trade offs by prioritizing one stakeholder group e g shareholders over the others and strive to run their companies in the interests of all stakeholders The idea of pursuing the interests of all stakeholders became revolutionary in management and went far beyond the management field expanding to Law Health Care Education Public Policy and Administration and Environmental Policy This book is a collection of Ed Freeman s most influential and important works on stakeholder theory as well as business ethics humanities and capitalism

**The Cambridge Handbook of Stakeholder Theory** Jeffrey S. Harrison,Jay B. Barney,R. Edward Freeman,Robert A. Phillips,2019-05-09 A comprehensive foundation for stakeholder theory written by many of the most respected and highly cited experts in the field *Stakeholder Theory* M. Bonnafoos-Boucher,Y. Pesqueux,2005-10-11 New standards of corporate behaviour have been established in developed countries obliging them to record information about the triple bottom line in their annual reports Corporations especially multinational companies have had to develop new strategic orientations Research on social environmental and overall ethical behaviour of companies has been developed The concept of stakeholder has simultaneously gained a kind of metaphoric evidence The book comments on the American theoretical foundations of the notion of Corporate Social Responsibility and more specifically the concept of the stakeholder and it defines a European perspective Stakeholder Theory Abe J. Zakhem,Daniel E. Palmer,Mary Lyn Stoll,2008 This valuable collection of essential articles from the most prominent authors in the field serves as the standard reference source for research into stakeholder theory the dominant framework for analyzing ethical issues within the field of business ethics **Stakeholder**

**Management. The Sustainable Management of Nestlé's Cocoa Supply Chain in the Ivory Coast** Rodrigue Bienvenue Nanfack,2014-11-18 Essay from the year 2014 in the subject Business economics Business Ethics Corporate Ethics grade 3 University of Wuppertal Schumpeter school of business course CSR language English abstract Stakeholder Management with long term sustainability is decisive in determining whether a business organization is being successful or not Stakeholder Management has a direct impact on the company s competitiveness and its environment The most profitable companies have

strong relationships with their relevant stakeholders groups that is the stakeholders in their business field Stakeholder Management has a wide actively and effectively challenge to manage these important relationships with their different stakeholders groups Strong customer relationships successful relationships with suppliers committed employees and good relationships with other stakeholders groups define the winners of today in the world s global economy and that is why companies like Nestl understand that they should keep an important and a great relationship with their stakeholders To be able to achieve a sustainable stakeholder management organizations first have to define who their key stakeholders are they have to be able to understand their needs then secondly they should define what kind of stakeholder management system applies thereto

*Corporate Governance and Accountability* Jill Solomon,2020-11-20 Corporate Governance and Accountability presents students with a complete and current survey of the latest developments involving how a company is directed and controlled Providing a broad research based perspective this comprehensive textbook examines global corporate governance systems the role and responsibilities of the directorate and the frameworks designed to ensure effective corporate accountability for stakeholders A holistic approach to the subject enables students to develop a well rounded knowledge of corporate governance theory and practice policy documents academic research and current debates issues and trends Now in its fifth edition this comprehensive view of the corporate governance agenda features fully revised content that reflects new research and global developments in codes of practice and governance and accountability mechanisms In depth chapters contain numerous real world case studies and compelling debate and discussion topics exploring corporate transparency social responsibility boardroom diversity shareholder activism and many other timely issues

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**The Business Case of Social Business** Lena Schumacher,2013-08-20 Bachelor Thesis from the year 2010 in the subject Business economics Business Ethics Corporate Ethics grade 1.5 EBS European Business School gGmbH language English abstract During recent years much has been written about Corporate Social Responsibility CSR sustainability sustainable and ethical supply chains and the power of organizations that reaches beyond

their core business activities Social Business a rather new form of using corporate power in order to act in a socially desirable manner was first established by Professor Yunus Noble Peace Prize winner 2006 It is in contrast to charity because it is not a donation or charitable giving but a real investment into a business The important difference is that with a social business the entrepreneur or the participants in a social venture business do not intend to maximize profits but will always reinvest profits into the business and will keep costs and prices low so a broad range of non affluent consumers can afford the product or service Yunus Bertrand Lehmann Ortega 2009 p 5 Yunus 2006 calls this doing business for others instead of for oneself p 4 Since Social Business is a very new concept little has been written about it yet There is not even a generally accepted and shared definition of the term Social Business Millions of small social start ups whose founders intend to do something socially beneficial and who only take out from the business the money they need for their own upkeep already exist However to differentiate between charity projects and real social businesses is difficult For this reason it is impossible to collect empirical data about these start ups and projects Much more in the focus of the public eye are social businesses founded by multinational companies MNCs or at least renowned national companies This often includes a product relating to the key competence of the firm which is adapted to the needs of less well off consumers and thereby solves a shared social problem MNCs often use the know how and competence of non governmental organisations NGOs or similar institutions and start social joint ventures Since it is much easier to collect data about this kind of social business and since their influence and recognition in industrialized countries at the moment is much bigger than of the numerous small start ups this paper is going to focus on social businesses initiated by big companies

**Financial Accounting Theory** Craig Deegan, 2014 The much anticipated fourth edition of Craig Deegan s Financial Accounting Theory delivers authoritative and completely up to date material with the discussion of both existing theories and newer theories that have surfaced as financial reporting has become more international This edition includes a new selection of modern Accounting Headlines which provide current examples of organisations and individuals putting accounting theory into practice in both local and global settings Financial Accounting Theory covers additional topics such as critical perspectives public sector accounting and fair value Workflows and processes are presented using enhanced visual charts to help demonstrate how accounting works in practice Deegan presents the concepts in a clear and straightforward style while challenging students to think critically about the range of accounting theories Financial Accounting Theory provides a sound basis for readers contemplating further research and develops habits of analytical reasoning and critical thinking

*Issues and Realities of Maintenance and Other Operating Expenses Allocation among the Public Elementary Schools in the Division of Iligan City. Basis for a Financial Management Plan* Liezel Sanchez, 2022-10-12 Doctoral Thesis Dissertation from the year 2021 in the subject Pedagogy School System Educational and School Politics grade 1 25 language English abstract This study determined the issues and realities of maintenance and other operating expenses allocation among the public elementary schools in the division of Iligan City This

also determined the respondents characteristics and their perceptions on the issues and realities of MOOE allocation. The issues were based on the accountability of the school head, decentralization of decision making, transparency on the distribution of school funds, budgeting and financial management and anti corruption education. Moreover, their perceptions on the realities were identified considering the capacity to manage school funds, budgeting process, positive impact on transparency, realistic and applicable policies, openness and acceptance and trust in MOOE and involvement of teachers. Significant relationships and effects were also tested among the variables. Quota sampling and purposive sampling were utilized to identify the 64 school heads and 256 teachers. Data were gathered using a survey questionnaire in depth interviews and focus group discussions and were interpreted using the frequency, mean, standard deviation, Pearson r and Regression analysis.

*Corporate Social Responsibility in China: Analysis of Key Drivers for the Implementation of CSR and Assessment of the Impacts on Company Performance* Li-en Lin, 2021-05-25 Bachelor Thesis from the year 2020 in the subject Business economics Business Ethics Corporate Ethics grade 1.0 German system 1.0 best Munich Business School University of Applied Sciences language English abstract

In the course of China's rise to a significant player in the global economy, concerns are voiced regarding individual Chinese companies' irresponsible behaviors among the international communities, resulting in the Chinese government's introduction of strict regulations on social responsibility for companies operating in China. However, due to the decisive government interventions, further potential underlying reasons for Chinese companies' corporate social responsibility (CSR) involvement remain uncertain. The goal of this thesis is to provide insights about CSR and its key drivers and the potential effects of CSR on Chinese companies' performances, as well as to offer recommendations for managers of companies in China. The thesis first addressed CSR development in the US and in China by using relevant literature. The results of the literature review showed that legal requirements, government influence and financial profitability were key drivers for both US and Chinese companies, and CSR had a positive impact on firm performance in both countries. Subsequently, eight semi-structured key informant interviews were conducted. The selected informants were all upper level managers in their respective companies who were aware of China's CSR strategy and were performing related practices in their firms. The interview results indicated that while legal requirements and government involvement were still the driving forces behind companies' CSR implementation in China, financial profitability is an additional predominant factor for companies' decision makers. Furthermore, both theoretical and empirical insights displayed a positive relationship between CSR and corporate social and economic performance, indicating that CSR practices benefit both companies and society.

*Stakeholder Thinking in Marketing* Michael Jay Polonsky, 2005 Stakeholder thinking in marketing Stakeholder thinking is becoming a core part of marketing as well as other business-related disciplines. A search of the business source premier database found that prior to 1995 there are 58 articles using the term stakeholder in their title and 27 academic marketing related articles with stakeholder as a key term. The interest in stakeholder theory has however grown rapidly between January



2000 and November 2004 there were 228 articles using stakeholder theory in the title and 140 academic marketing-related journal articles that examined stakeholder issues. In fact, the American Marketing Association's AMA 2004 new definition of marketing expressly incorporates our responsibility to consider how marketing activities impact stakeholders. Marketing is an organizational function and a set of processes for creating, communicating, and delivering value to customers and for managing customer relationships in ways that benefit the organization and its stakeholders. Thus, the AMA has recognised the core role of stakeholder thinking. While there is an increased interest in stakeholder thinking in marketing, an examination of the literature would seem to suggest that there is no unified view of how stakeholder thinking can be or should be integrated into theory or practice. Many of the stakeholder works in marketing and in other disciplines still focus on the social and ethical impacts of stakeholders. This may have been where much of stakeholder thinking initially gained its prominence, but it is a broader strategic tool that can benefit a range of areas and was in fact the focus of Freeman's 1984 original work in the area. This is not to suggest that the general strategic implications of stakeholder thinking are not being considered, as an increasing number of works are looking at stakeholder implications in regards to exchange networks, relationship marketing, and other issues related to strategy development. The papers in this special issue have considered a range of varying perspectives, including corporate social responsibility, the impact of interacting with stakeholders, relationship issues, and broader discussions of stakeholder theory as a strategic tool. These papers have taken a diverse range of perspectives, including conceptual works, case studies, qualitative approaches, and various empirical approaches to examining the issues of interest within various pieces. The scope of papers included in the special, as well as those not included, identifies the breadth of relevance stakeholder thinking has for the application of all aspects of marketing theory and practice. The question of how stakeholders and stakeholder theory can be considered in organisational activities and marketing theory is an issue that most certainly seems to warrant further consideration. The works in this special issue have advanced this debate and identified some directions that could be considered. Stakeholder thinking is, however, not necessarily a paradigm shift in marketing thinking, although some might believe it is, but rather it broadens existing concepts such as relationship marketing, network theory, organisational social responsibility, and other areas. Hopefully, the papers presented in this special issue will encourage others to consider the inclusion of stakeholders into broader areas of marketing. Any special issue editor has to thank a range of people for assistance with developing the special issue. I would like to thank Audrey Gilmore and David Carson, editors of EJM, for allowing the special issue to be developed. Their input through the process has been invaluable. I would also like to thank the many authors of unsuccessful papers for submitting their work. It was, of course, impossible to include all papers in the special issue, but the breadth of coverage in regards to topics and geographic areas would seem to demonstrate the growing interest in stakeholder thinking within marketing. Lastly, it is imperative that I thank the reviewers without their assistance the special issue would not have been possible. The following people reviewed papers for the special issue: Anupam Jaju, Gorge

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## **Stakeholder Theory** Book Review: Unveiling the Power of Words

In a world driven by information and connectivity, the power of words has been evident than ever. They have the capacity to inspire, provoke, and ignite change. Such is the essence of the book **Stakeholder Theory**, a literary masterpiece that delves deep into the significance of words and their effect on our lives. Published by a renowned author, this captivating work takes readers on a transformative journey, unraveling the secrets and potential behind every word. In this review, we will explore the book's key themes, examine its writing style, and analyze its overall effect on readers.

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